



ACTUAL STORE

FAMILY DOLLAR | BIRMINGHAM MSA

332 GADSDEN HWY, BIRMINGHAM, AL 35235

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Farmington Hills, MI 48334
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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVELY LISTED BY:

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STATE BROKER OF RECORD:

RANDY THOMAS

PONDER PROPERTIES COMMERCIAL REAL ESTATE LLC

AL #53820

850 CORPORATE PKWY

BIRMINGHAM, AL 35242

205.536.7245

INVESTMENT SUMMARY

List Price:	\$1,516,428
Current NOI:	\$106,150.00
Initial Cap Rate:	7.0%
Land Acreage:	+/- 1.0
Year Built	2019
Building Size:	8,400 SF
Price PSF:	\$180.53
Lease Type:	Double Net (NN)
Lease Term:	10 years
Average CAP Rate:	7.0%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 8,400 SF. freestanding Family Dollar store located in Birmingham, Alabama (Birmingham is the most populous city in Alabama). This property offers a 10 year doublet Net (NN) Lease. The lease contains 6 (5 year) options to renew remaining, each with a 10% rental rate increase. The lease is corporately guaranteed by Dollar Tree Stores, Inc. which holds a credit rating of “BBB-”, which is classified as Investment Grade.

This Family Dollar is highly visible as it is strategically positioned on Gadsden Highway which sees 21,281 cars per day, just a short distance off of the I-59 exit which sees 37,362 cars per day. The site is surrounded by national retailers and on a main thoroughfare into downtown Birmingham. The five mile population from the site is 102,143 while the one mile average household income is \$58,872 per year, making this location ideal for a Family Dollar. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of a Family Dollar. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant, one of the nation’s top dollar stores. List price reflects a 7.0% cap rate based on NOI of \$106,150.



PRICE \$1,516,428



CAP RATE 7.0%



LEASE TYPE Double Net (NN)



TERM REMAINING 9 Years

INVESTMENT HIGHLIGHTS

- Double Net (NN) Lease | Minimal Landlord Responsibilities
- **Birmingham MSA |Most Populous City in the State**
- 6 (5 Year) Options to Renew | 10% Rental Increases at Each Option
- One Mile Household Income \$58,872
- **Five Mile Population 102,143**
- **21,281 VPD on Gadsden Highway**
- **37,362 VPD on Interstate-59**
- Corporate Guarantee with "BBB-" Credit Rating
- 3 Miles from Ruffner Mountain Which Attracts 100K+ Visitors/Year
- Only 9 Miles From Downtown Birmingham

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$106,950.00	\$12.73
Gross Income	\$106,950.00	\$12.73
EXPENSE		PER SF
Reserve	\$800	\$0.10
Gross Expenses	\$800	\$0.10
NET OPERATING INCOME	\$106,150.00	\$12.64

PROPERTY SUMMARY

Year Built:	2019
Lot Size:	+/- 1.0 Acre
Building Size:	8,400 SF
Traffic Count 1:	21,281 on Gadsden Highway
Traffic Count 2:	37,362 on Interstate-59
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Family Dollar
Lease Type:	Double Net (NN)
Primary Lease Term:	10 years
Annual Rent:	\$106,950.00
Rent PSF:	\$12.73
Landlord Responsibilities:	Minimal
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Landlord
Lease Start Date:	July 2019
Lease Expiration Date:	October 2029
Lease Term Remaining:	9 Years
Rent Bumps:	10% at Each Option
Renewal Options:	Six (5 Year)
Lease Guarantor:	Dollar Tree Stores, Inc.
Lease Guarantor Strength:	BBB-
Tenant Website:	www.FamilyDollar.com



GROSS SALES:
\$10.7 BILLION



STORE COUNT:
8,000+

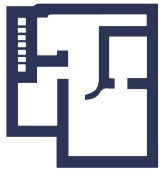


GUARANTOR:
DOLLAR TREE



S&P:
BBB-

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Family Dollar	8,400	7/2019	10/2029	\$106,950.00	100.0	\$12.73
			Option 1	\$112,298.04		\$13.37
			Option 2	\$117,912.00		\$14.04
			Option 3	\$123,807.00		\$14.74
			Option 4	\$129,998.04		\$15.48
			Option 5	\$136,498.08		\$16.25
			Option 6	\$143,323.08		\$17.06
Totals/Averages	8,400			\$106,949.64		\$ 12.73



TOTAL SF
8,400



TOTAL ANNUAL RENT
\$112,975.08



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$ 12.73



NUMBER OF TENANTS
1





OVERVIEW

Company:	Family Dollar
Founded:	1959
Total Revenue:	\$10.7 Billion
Net Income:	\$284.5 Million
Net Worth:	\$9.5 Billion
Headquarters:	Matthews, North Carolina
Website:	www.FamilyDollar.com

TENANT HIGHLIGHTS

- Publicly traded on NASDAQ Ticker symbol: DLTR
- Company Vision: "The best small-format value and convenience retailer serving the needs of customer in the neighborhoods we serve."
- Operates in 44 States with Over 8,000 Store Locations
- Ranked #134 on Fortune 500
- "Strong Grade" S&P Rating of BBBTENANT

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
1-10	\$106,950.00	\$8,912.50	-	7.15%
Option 1	\$112,298.04	\$9,358.17	5%	7.51%
Option 2	\$117,912.00	\$9,826.00	5%	7.89%
Option 3	\$123,807.00	\$10,317.25	5%	8.29%
Option 4	\$129,998.04	\$10,833.17	5%	8.70%
Option 5	\$136,498.08	\$11,374.84	5%	9.14%
Option 6	\$143,323.08	\$11,943.59	5%	9.60%

COMPANY BACKGROUND

Family Dollar was founded in 1959 by Leon Levine, a 21-year-old entrepreneur. In November of that year, the company's first store was opened, in Charlotte, North Carolina. In 1961, their first store in South Carolina Opened, followed by stores in Georgia and Virginia, which were opened in 1962 and 1965, respectively. During the 1960's, the store company was largely a southern United States operation. By 1969, there were fifty stores in Charlotte alone.

In addition to offering quality merchandise at low prices, Family Dollar is committed to the communities they service by supporting the non-profit organizations that seek to improve the quality of life for our customers and team members. Through a grass-roots approach to giving, the FamilyHope Community Foundation aids to give back to organizations that help local families in need.

On July 28, 2014, Dollar Tree announced that it would acquire Family Dollar for \$74.50 per share, a deal valuing Family Dollar at \$8.5 billion, and that Dollar Tree would also assume \$1 billion in debt currently owed by Family Dollar, for a total of \$9.5 billion. Headquartered in Chesapeake, VA, Dollar Tree is the largest and most successful single-price-point retailer in North America, operating thousands of stores across 48 contiguous U.S. states and five Canadian provinces, supported by a solid and scalable logistics network.

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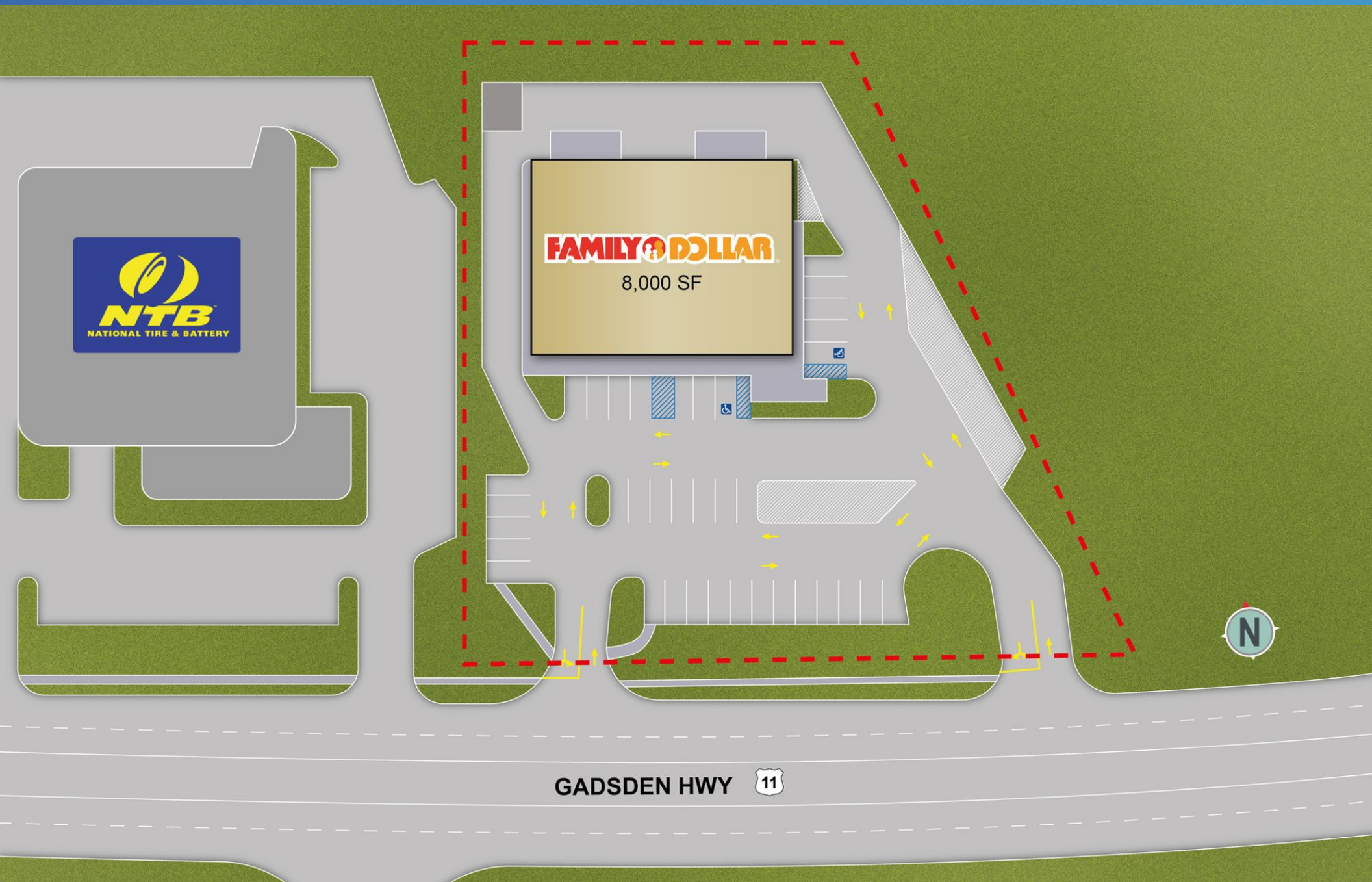
 FORTIS NET LEASE™



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 FORTIS NET LEASE™



PROXIMITY TO LOCAL ATTRACTIONS



6 Miles
Birmingham-
Shuttlesworth
Int'l Airport



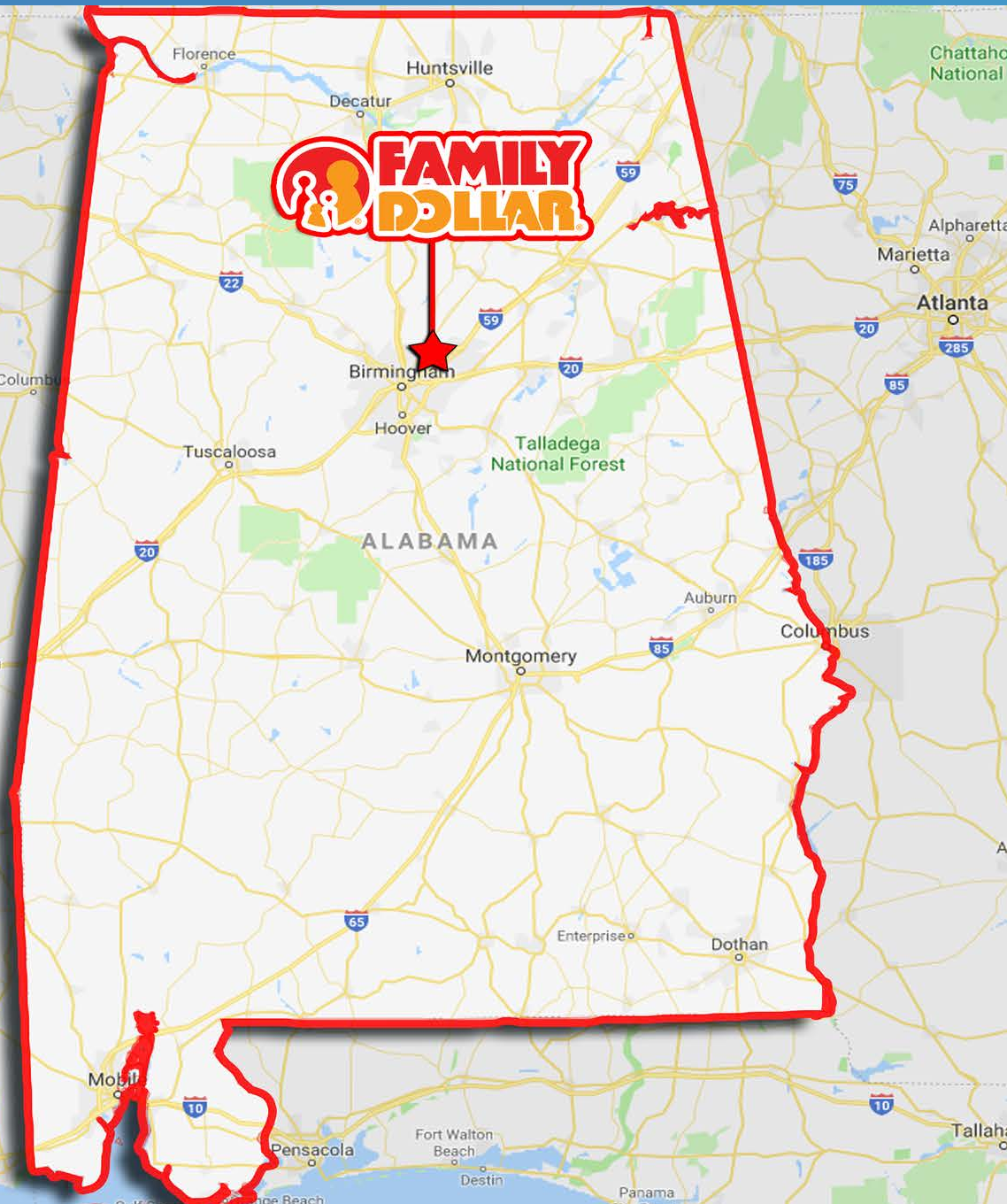
9 Miles
Downtown
Birmingham



67 Miles
Tuscaloosa,
AL



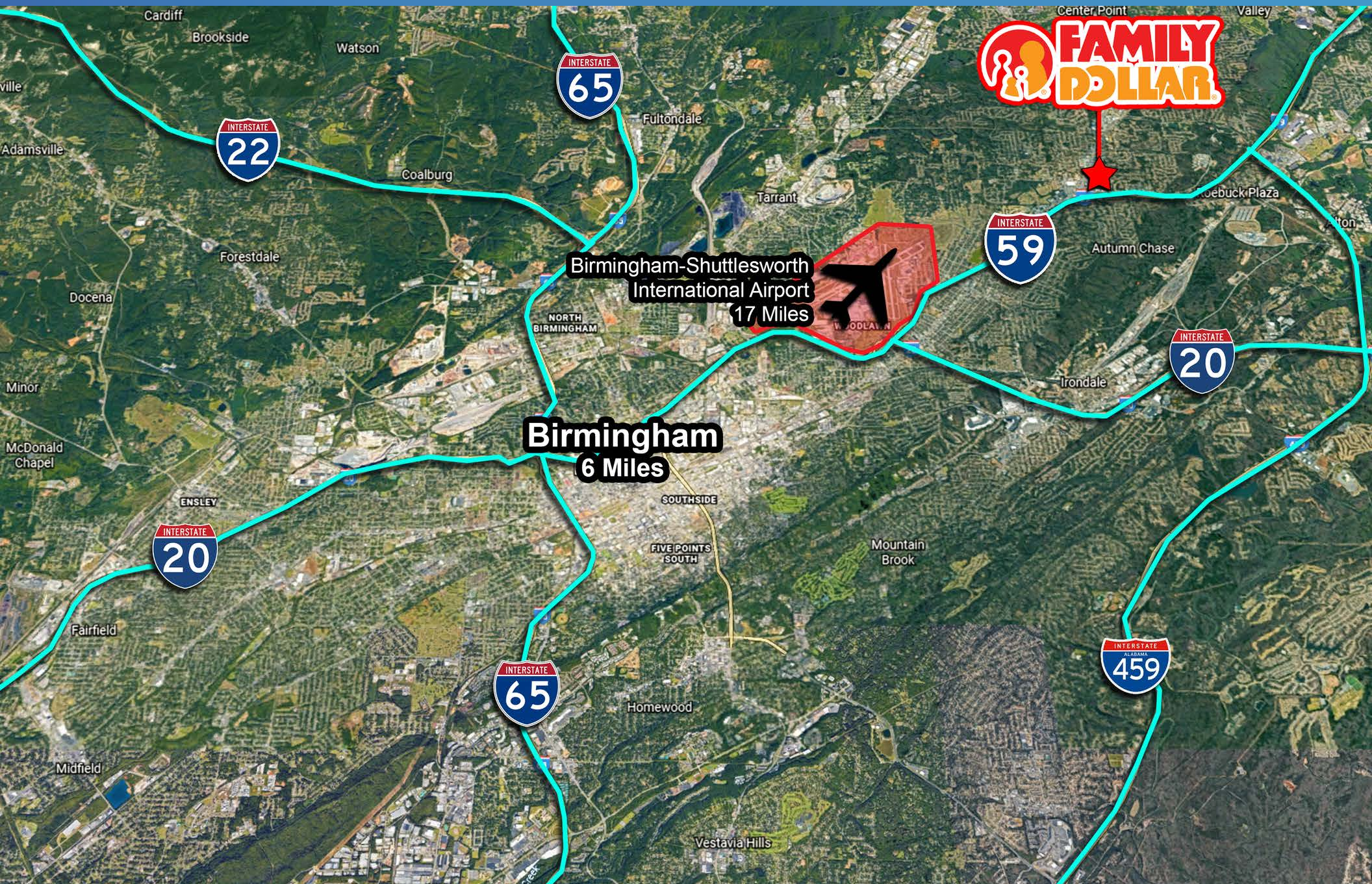
3 Miles
Ruffner
Mountain



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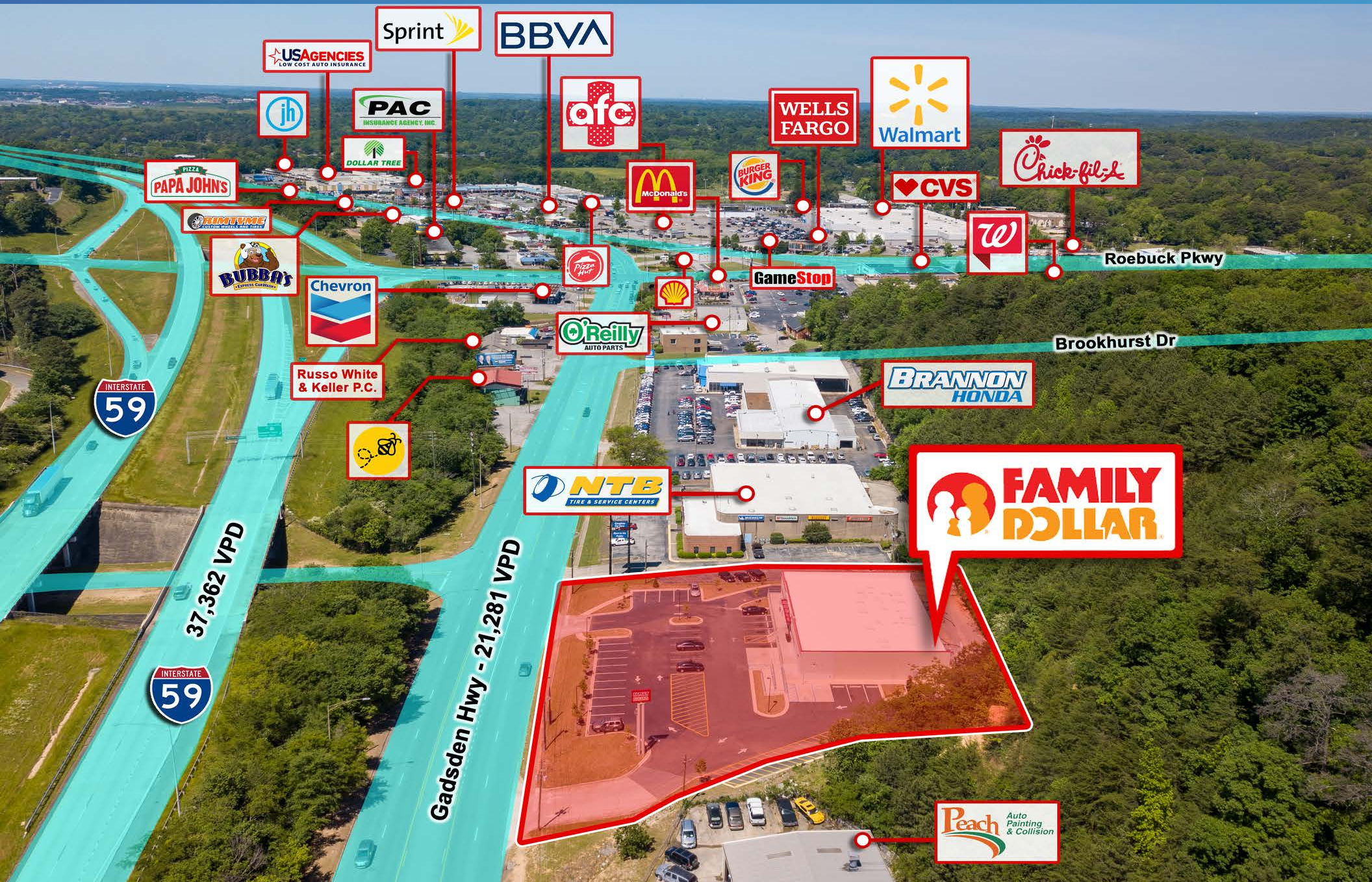
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Birmingham is a city in the north central region of Alabama. It is the most populous city in Alabama and the 49th-most populous in the United States. Birmingham is the seat of Jefferson County, Alabama's most populous and fifth largest county.

Birmingham was founded in 1871, during the post-Civil War Reconstruction era, through the merger of three farm towns, most notably Elyton. The new city was named for Birmingham, England, the United Kingdom's second largest city and then a major industrial city. The Alabama city annexed its smaller neighbors as it developed into a major industrial center based on mining, the iron and steel industry, and rail transport. Most of the original settlers were of English ancestry. The city was developed as a place where low paid, non-unionized immigrants (mainly Irish and Italian), along with African-Americans from rural Alabama, who worked in the city's steel mills and blast furnaces and gave it a competitive advantage over unionized industrial cities of the Midwest and Northeast.

From its founding through the end of the 1960s, Birmingham was a primary industrial center of the southern United States. Its rapid growth from 1881 through 1920 earned it the nicknames "The Magic City" and "The Pittsburgh of the South". Its major industries were iron and steel production. Major components of the railroad industry, including rails and railroad cars, were made in Birmingham. The economy began to diversify in the latter half of the twentieth century, as the steel mills began to shut down. Banking, telecommunications, transportation, electrical power transmission, medical care, college education, and insurance have become its major economic activities. Birmingham now ranks as one of the largest banking centers in the U.S. It is also one of the important business centers of the Southeast.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	4,764	39,966	102,143
Average Age	41.0	38.1	37.9
# Of Persons Per HH	2.4	2.5	2.5
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,980	15,427	39,553
Average HH Income	\$58,872	\$53,021	\$59,141
Median House Value	\$123,833	\$93,916	\$122,165
Consumer Spending (Thousands)	\$41,643	\$303,666	\$819,741





TOTAL SALES VOLUME

\$6B

PROPERTIES SOLD

3,000+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

Click to Meet Team Fortis

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